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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

December 18, 1926

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	2.00	3.00	Gambier.....lb	9%	14	Palm, Lagos.....lb	8 1/4	9 1/4
Fancy.....bbl	5.00	7.50	Indigo, Madras.....lb	1.18	1.00	Petroleum, cr., at well.....bbl	3.15	3.63
BEANS: Marrow, ch. 100 lb	7.00	9.25	Prussiate potash, yellow.....lb	19	18 1/4	Kerosene, wagon deliv. gal	18	17
Pea, choice....." "	6.00	5.90	Indigo Paste, 20%....." "	14 1/4	26	Gas's auto in gar. st. bbls	21	17
Red kidney, choice....." "	8.75	9.75	FERTILIZERS:			Min., lub. dark flt'd E	26	21
White kidney, choice....." "	7.00	9.25	Bones, ground....." "			Dark flt'd D....." "	27	22
BUILDING MATERIAL:			1 1/4% am. 60% bone			Paraffin, 903 spec. gr....." "	22	22
Brick, Hud. R., com. 1000	15.00	15.00	phosphate, Chicago.....ton	26.00	22.00	Wax, ref. 125 m. p.....lb	6.75	8 1/4
Portland Cement, North-			Muriate potash, 80%....." "	36.40	34.90	Rosin, first run....." "	80	80
ampton, Pa., Mill.....bbl	1.85	1.85	Nitrate soda.....100 lbs	2.60	2.65	Soya-Bean, tk., coast		
Lath, Eastern spruce 1000	7.30	5.00	Sulphate ammonia, do-			prompt....." "	1	1
lime, f.o.b. ft. 200 lb bbl	1.90	1.90	estic, f.o.b. works 100	2.50	2.95	Spot....." "	1	1
Shingles, Cyp. Fr. No. 1 1000	13.00	13.00	Sul. potash, bs. 90%.....ton	47.30	45.85	PAINTS: Litharge, Am.....lb	10 1/2	11 1/2
Red Cedar, clear.....1000	4.20	5.11	FLOUR: Spring Pat. 196 lbs	7.25	8.75	Ochre, French....." "	10 1/2	11 1/2
BURLAP, 10 1/2-oz. 40-in. yd	0.75	11.65	Winter, Soft Straights....." "	6.35	8.10	Paris, White, Am.....100	1.25	1.25
8-oz. 40-in....." "	0.50	9.15	Fancy Minn. Family....." "	8.85	10.35	Red Lead, American....." "	11 1/4	12 1/4
COAL: f.o.b. Mines.....ton			GRAIN: Wheat, No. 2 R bu	1.53 1/2	1.93 1/2	Vermilion, English....." "	1.55	1.45
Bituminous:			Corn, No. 2 yellow....." "	94 1/2	94 1/2	White Lead in Oil....." "	15 1/4	18 1/4
Navy Standard....." "	\$3.25-\$3.50		Oats, No. 3 white....." "	54 1/2	51	Whiting Comrd.....100	10 1/4	10 1/4
High Vol. Steam....." "	1.75-2.25		Rye, No. 2....." "	1.03 1/2	1.17 1/2	Zinc, American....." "	8 1/2	1.00
Anthracite:			Barley, malting....." "	88 1/2	87 1/2	" P. P. R. S....." "	9 1/2	10 1/2
Stove (Independent)....." "	9.75-10.00		Hay, No. 1.....100 lbs	1.30	1.40	PAPER: News roll 100 lbs	3.25	3.75
Chestnut (Independent)....." "	9.50-9.75		Straw, 1st. rye No. 2....." "	1.20	92	Book, S. S. & C.....lb	7	7
Pea (Independent)....." "	6.25-6.75		HEMP: Midway, ship.....lb	18 1/4	19 1/2	Writing, tub-sized....." "	10	10
Stove (Company)....." "	9.25-9.50		HIDES, Chicago:			Boards, chip.....100	6.25	7 1/2
Chestnut (Company)....." "	8.75-9.15		Packer, No. 1 native.....lb	15	15	Boards, straw....." "	57.50	57.00
Pea (Company)....." "	6.00-6.50		No. 1 Texas....." "	14 1/2	14 1/2	Boards, wood pulp....." "	67.50	70.00
COFFEE, No. 7 Rio.....lb	15 1/2	17	Colorado....." "	13 1/2	14 1/2	Sulphite, Dom. bl. 100 lbs	3.75	4.00
" Santos No. 4....." "	20	22 1/2	Cows, heavy native....." "	13 1/2	14 1/2	Old Paper No. 1 Mix 100	55	50
Brown sheet, stand. yd	11 1/2	13 1/4	Branded Cows....." "	12 1/2	12 1/2	PEAS: Yellow split 100	6.25	6.00
Wide sheeting, 10-4....." "	55	63	No. 1 buff hides....." "	11 1/4	11 1/4	PLATINUM.....oz	110.00	120.00
Bleached sheeting, st....." "	10	18 1/4	No. 1 extremes....." "	14	14 1/2	PROVISIONS, Chicago:		
Medium....." "	11 1/2	13 1/4	No. 1 kip....." "	13	14 1/2	Beef, steers, live.....100 lbs	10.75	11.50
Standard prints....." "	8	10 1/4	No. 1 califskins....." "	13	15	Hogs, live....." "	11.50	11.05
Brown drilla, standard....." "	12	14 1/2	Chicago City califskins....." "	17	19 1/2	Lard, N. Y. Mid. W....." "	12.40	14.40
Staple ginghams....." "	9	11 1/4	HOPS: N. Y. prime '26....." "	60	60	Pork, mess.....bbl	24.00	33.50
Print cloths, 38 1/2 inch.			JUTE: Shipment....." "	6 1/2	12 1/2	Sheep, live.....100 lbs	10.00	12.50
Hose, belting duck....." "	27 1/2	39-40	LEATHER:			Short ribs, sides 1'se....." "	14.00	14.62
DAIRY:			Union backs, t.r....." "	43	43	Bacon, N.Y., 140s down lb	19	19 1/2
Butter, creamery, extra.....lb	56	47	Scoured oak-backs, No. 1....." "	47	50	Hams, N.Y., big in to b	25 1/2	23 1/2
Cheese, N. Y., Fresh spl....." "	27	28	Belting, Butts, No. 1, light....." "	57	61	Tallow, N. Y., sp. loose....." "	8	8
Cheese, N. Y., f. held spec.	61	59	LUMBER:			RICE: Dom. Fcy. head....." "	8	8
Eggs nearby, fancy.....doz	43	46	Western Hemlock....." "			Blue Rose, choice....." "	3.75	7 1/2
Fresh gathered straws....." "			No. 1 Rough.....per M ft	31.50	34.00	Foreign, Saigon No. 1....." "	3.75	3 1/2
DRIED FRUITS:			White Pine....." "	71.00	71.00	RUBBER: Up-river, fine....." "	31 1/2	31 1/2
Apples, evap., choice.....lb	10 1/2	11	Board, 1x4....." "	159.00	169.00	Plan, 1st Later....." "	1.00	2.15
Apricots, choice 1926....." "	23 1/2	24 1/2	FAS Qtd. Wh. Oak....." "	119.00	121.00	SALT: Table, 200 lb. sack		
Citron, imported....." "	26	42	4/4....." "	108.00	109.00	Mackerel, Norway fat		
Currents, cleaned....." "	10	9 1/4	FAS Pl. Red Gum....." "	121.50	121.50	No. 8.....bbl	10.00	9.00
Lemon peel....." "	17	17	4/4....." "	107.00	117.00	SILK: China, St. Fil 1st lb	6.00	1.00
Orange peel....." "	16	16	FAS Ash 4/4....." "	45.00	30.00	Japan, Fil., No. 1....." "	1.08	6.50
Peaches, Cal. standard....." "	14	13	mon. 4/4....." "	125.00	135.00	SPICES: Mace.....lb	1.08	1.08
Prunes, Cal., 40-50, 25-30....." "	8 1/2	8 1/2	FAS Birch, Red....." "	97.50	100.00	Cloves, Zanzibar....." "	24	26 1/2
RAISINS, 14-18, 20-24 Box	4.40	4.00	FAS Chestnut 4/4....." "	102.50	109.50	Nutmegs, 105-110s....." "	39	54
Cal. stand. loose mus.....lb	10	9 1/4	No. 1 Com. Mahog....." "	170.00	180.00	Ginger, Coch. in....." "	15 1/2	19
DRUGS & CHEMICALS:			4/4....." "	95.00	105.00	Pepper, Singapore, black....." "	26 1/2	25 1/2
Acetanilid, U.S.P. bbls. lb	35	35	Adirondack Spruce....." "	38.00	39.00	" Siam, white....." "	18 1/2	4 1/2
Acid, Acetic, 25 deg. 100	3.37 1/2	3.12	2x4....." "	58.75	60.00	SUGAR: Cent. 96% 100 lbs	5.08	4.11
Carbolic drums....." "	22	45 1/2	No. 2 C. Pine, 4/4....." "	62.00	58.00	Fine gran., in bbls....." "	6.20	5.00
Citric, domestic....." "	22 1/2	45 1/2	Yellow Pine, 3x12....." "	55.00	58.00	TEA: Formosa, fair.....lb	26 1/2	25
Muriatic, 18'.....100	05	85	FAS Bassw'd, 4/4....." "	32.50	34.00	Fine....." "	29	44
Nitric, 42'....." "	05	0.25	Cal. Redwood, 4/4....." "	33.00	38.00	Japan, low....." "	29	34
Oxalic....." "	11 1/2	15	Clear....." "	33.00	33.00	Iest....." "	60	60
Stearic, double pressed....." "	52 1/2	15 1/2	No. Carolina Pine....." "	34.25	32.00	Hyson, low....." "	85	35
Sulphuric, 60'.....100	29 1/2	27	Roofers, 13/16x8....." "	23.75	23.75	Firsts....." "	45	45
Tartaric crystals....." "	22.75	22.75	Fig Iron: No. 2X, Ph. ton	22.75	23.75	TOBACCO, L'ville '25 crop:		
Fl'tapar, g' vel. 85% mi. ton	45.00	4.94 1/2	basic....." "	18.50	20.00	Burley Red-Com., sht. lb	10	14
Alcohol, 190 prf. U.S.F. gal	4.00 1/2	4.94 1/2	Bessemer, Pittsburgh....." "	20.26	22.75	Common....." "	13	19
" wood, 85 p. 50....." "	32	58 1/2	gray forge, Pittsburgh....." "	23.69	24.67	Medium....." "	15	22
" denat. form 5....." "	3.35	3 1/2	No. 2 So. Cincl....." "	35.00	40.00	Fine....." "	25	20
Alum, lump.....lb	10 1/2	11	forging, Pittsburgh....." "	40.00	40.00	Burley-colory-Common....." "	18	22
Ammonia carb. dom....." "	3 1/2	3 1/2	open-hearth, Phila....." "	45.00	45.00	Medium....." "	19	26
Arsenic, white....." "	48	42	Wire rods, Pittsburgh....." "	48.00	45.00	VEGETABLES: Cabbage lb	2.25	1.75
Balsam, Copaiba, S. A....." "	11.00	11.00	O-h, rails, by at mill....." "	43.00	43.00	Onions.....bag	2.00	2.00
Flr, Canada.....gal	1.70	1.40	Iron bars, ref. Phil. 100 lb	2.22	1.95	Potatoes.....bbl	5.65	7.50
Peru.....lb	34	36	Iron bars, Chicago....." "	2.00	2.00	Turnips, rutabagas....." "	2.00	1.75
Beeswax, African, crude....." "	59	55	Steel bars, Pittsb....." "	1.90	1.90	WOOL, Boston:		
Bl-carb'te soda, Am. 100	2.41	2.41	Tank plates, Pittsb....." "	2.00	1.90	Aver. 98 quot.....lb	65.26	81.22
Bleaching powder, over 8	2.00	2.00	Beams, Pittsburgh....." "	3.00	3.25	Ohio & Pa. Fleeces:		
34%.....100	4%	4%	Sheets, black, No. 24	3.00	3.25	Delaine Unwashed....." "	45	55
Borax, crystal, in bbl....." "	23.00	21.00	Pittsburgh....." "	2.65	2.65	Half-Blood Unwashed....." "	45	65
Brimstone, crude dom.....ton	1.69	1.45	Wire Nails, Pittsb....." "	3.40	3.85	Half-Blood, Clothing....." "	38	50
Calomel, American.....lb	79	75	Galv. Sh'ts No. 24, Pitts	3.50	4.50	Common and Brail....." "	88	45
Camphor, domestic....." "	14.00	12.00	Coke Conn'ville, oven.....ton	3.50	5.00	Mich. & N. Y. Fleeces:		
Castle soap, white, case	13	18 1/2	Foundry, prompt ship....." "	4.50	6.00	Delaine Unwashed....." "	43	53
Castor Oil, No. 1.....lb	3.00	3.10	Aluminum, pig (ton lots) lb	27	28	Half-Blood, Clothing....." "	37	46
Caustic soda 76%.....100	8 1/2	8 1/2	Antimony ordinary....." "	12 1/2	22	Wis. Mo. & N. E.:		
Chlorate potash....." "	8.00	8.00	Copper, Electrolytic....." "	13.75 1/2	14 1/2	Half-Blood....." "	40	51
Chloroform....." "	8.00	8.00	Fine, N. Y....." "	7.35	0.05	Quarter-Blood....." "	41	53
Coccol Butter, bulk....." "	28 1/2	27 1/4	Lead, 8-50....." "	6.00	0.20	Southern Fleeces:		
Codliver Oil, Norway.....bbl	29.00	38.00	Tin, N. Y....." "	69 1/4	62 1/2	Ordinary Mediums....." "	42	51
Cream tartar, 99%.....lb	1.85	2.00	Tinplate, Pittsb, 100-lb box	5.50	5.50	Ky., W. Va., etc.: Three-		
Enson Salts.....100	11 1/2	9	MOLASSES AND SYRUP:			eighths Blood Unwashed....." "	47	59
Formaldehyde....." "	20	24	Blackstrap.....gal	12%	15%	Quar-Blood Combing....." "	40	58
Glycerine, C. P., in bulk	29 1/2	26	Ex. Fancor....." "	07	20	Texas, Scoured Basis:		
Gum-Arabic, picked....." "	20	24	Syrup, sugar, medium....." "	8.50	9.50	Fine, 12 months....." "	1.05	1.20
Benson, Sumatra....." "	1.05	1.05	Rosin "B"....." "	13.05	13.45	Fine, 8 months....." "	90	1.20
Gamboge....." "	35	75	Tar, kiln burned....." "	16.00	15.50	Calif., Scoured Basis:		
Shellac, D. C....." "	1.50	1.5	Turnpike.....gal	8	98	Northern....." "	1.00	1.25
Tragacanth, Aleppo 1st....." "	19	21	Crude, tks., f.o.b. coast....." "	8 1/2	12 1/2	Southern....." "	72	1.00
Licorice Extract....." "	33	34	China Wood, bbls., spot....." "	15 1/2	11%	Oregon, Scoured Basis:		
Powdered....." "	12 1/2	12	Crude, tks., f.o.b. coast....." "	12 1/2	11%	Northern....." "	1.03	1.30
Root....." "	4.75	8.00	Cod, domestic....." "	1	63	Valley No. 1....." "	90	1.15
Menthol, case....." "	7.35	7.35	Corn, crude....." "	40	12 1/2	Territory, Scoured Basis:		
Morphine, Sulph.....oz	37 1/2	46 1/2	Cottonseed....." "	4.00	8%	Fine Staple Choice....." "	1.05	1.20
Nitrate Silver, crystals....." "	7 1/4	7 1/2	Cr. Tks. at Mill....." "	12 1/2	14%	Half-Blood Combing....." "	97	1.25
Nux Vomica, powdered.....lb	12.00	12.00	Lard, ex. Winter st....." "	10 1/2	13 1/4	Fine Clothing....." "	90	1.20
Opium, jolbing lots....." "	101.00	90.00	Ex. No. 1....." "	11.3	13%	Pulled: Delaine....." "	1.05	1.30
Quicksilver 75-lb flask....." "	20	20	Linseed, city raw....." "	13 1/4	15%	Fine Combing....." "	92	1.05
Quinine, 100-oz. tins.....oz	11 1/2	11 1/4	Neatsfoot, pure....." "	13 1/4	15%	Coarse Combing....." "	65	80
Rockelle Salts.....lb	96	1.30	ADVANCE FROM PREVIOUS WEEK. ADVANCES 28 — DECLINE FROM PREVIOUS WEEK. DECLINES 87			California Fine....." "	1.00	1.25
Sal soda, American 100	7 1/2	7 1/2	Quotations nominal *Carload shipments, f.o.b., New York.			Stand, Clay WDS:		
Saltpetre, crystals....." "	58	70				Serge, 11-oz....." "	3.05	3.22 1/2
Sarsaparilla, Hagarra....." "	1.32 1/2	1.38				Serge, 16-oz....." "	2.27 1/2	2.52 1/2
Soda ash, 58% light 100	50	50				Serge, 16-oz....." "	3.17 1/2	3.50
Soda benzoate....." "	4.40	4.35				Fancy Cassimere, 13-oz....." "	1.95	2.35
Vitriol, blue....." "	34	42				36-in. all-worsted serge....." "	57 1/2	65
DYES/STUFFS—Ann. Can.	4%	8%				36-in. all-worsted Fan-		
Bi-chromate Potash, am. lb	18	15				ama....." "	55	62 1/2
Cochineal, silver....." "	18	15				Broadcloth, 54-in....." "	4.12 1/2	4.32 1/2
Cutch....." "	18	15						

+Advance from previous week. Advances 28 — Decline from previous week. Declines 87 † Quotations nominal *Carload shipments, f.o.b., New York.

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THE WEEK

ALLOWING for seasonal restraints on wholesale and manufacturing activities, the status of business is distinctly favorable as the year-end approaches. In several respects, indeed, the situation has gained in strength during the week. Financial sentiment is more buoyant, with active and rising markets for securities; a cold wave over much of the country has further quickened buying of heavyweight apparel and of fuel; and the great steel industry gives promise of expanding operations after the holidays. The trade in Christmas goods, moreover, has gained momentum steadily, and various reports indicate that a record turnover is expected. Supplementing these and other encouraging phases, a number of statistical indices make satisfactory exhibits. The largest domestic merchandise exports for any month in more than a year are shown for November; cotton consumption in that month rose substantially; unfilled steel orders increased; and an unprecedented movement of coal carried freight car-loadings above the million-mark for the latest reported week. The final payments of Federal income taxes for the year, involving very large amounts, were made without causing the slightest tension in money rates, funds being in ample supply. This fact, with the relatively low interest charges, largely accounts for the advance in prices for bonds, for which there is a keen investment demand. The upward trend in that quarter, and similarly in the stock division, contrasts with a declining tendency in different commodities. For the third consecutive week, DUN'S list shows an excess of reductions; but the easing of prices has been, in the main, so gradual as to be without disturbing effect on business. There are signs in the textile field that the price concessions which have been made possible by the lower markets for raw materials will lead to a larger consumption of merchandise, and in some directions more disposition to provide for future needs has been shown. It is not the season now, with activities in various circles largely centered on inventorying, to look for expansion in primary channels, but the year is closing with strong underlying conditions, and some annual statistics will make new high records.

The largest domestic merchandise exports for any month since October, 1925, are shown in preliminary official returns for November. Estimated at \$481,000,000 last month's shipments rose about \$25,000,000 above those for October, while surpassing those for November, 1925, by some \$33,000,000. The gain recorded last month is attributed largely to increased exports of wheat, although few details as to the month's movements are as yet available. Contrasting with the rise in exports, the November imports decreased slightly from those for October of the present year, but were practi-

cally equal to those for November, 1925. The so-called favorable trade balance last month rose to \$105,000,000, from less than \$78,000,000 in October, and shows an even larger increase over the excess of exports for November, last year. For eleven months ending with November, however, the surplus of exports has been about \$266,000,000, which is much below the \$610,000,000 for the corresponding period of 1925.

The year which is nearing a close gives evidence of being the most active in the history of the automobile industry. The output is ahead of that of 1925—a record year—and sales have also shown an increase, but profits have not been so large in some instances. Price reductions on cars early in the year diminished net profits. The biggest gains in production have been in the truck and passenger bus divisions. During the last two months, according to reports to DUN'S REVIEW, the majority of the leading factories have been running on reduced schedules. With a large proportion of all sales on the deferred payment plan, the buyer's financial ability is being more carefully scrutinized than ever. Although current demand reflects a seasonal slackening, inquiries are more numerous than they were a year ago at this period, and prospects for the coming season are favorable. Based on statistics of the last three years, it is estimated that the annual distribution averages around four and a half million cars.

The current week brought some favorable indications in the steel industry. The rate of mill operations has changed but little, and the probability of a further decline in output before the end of the year is not being disregarded. Yet inquiries that have come into the markets recently point to a revival soon after the holidays. Railroad needs bulk large at present, and some substantial orders from that source have already been placed, with others pending. Moreover, structural steel bookings for the latest week have been the largest reported since late last April. In addition to these favorable signs, unfilled contracts of the principal producer show a gain for the third consecutive month. The total at the end of November was considerably below that for the corresponding date last year, but it shows a rise of about 329,000 tons over the low point of the current year, reached at the close of June.

Not in any month since last March has the domestic consumption of cotton equaled that of November. At 583,950 bales, exclusive of linters, last month's total shows an increase of about 15,000 bales over that for October, and a gain of nearly 41,000 bales over the amount for November, 1925. For eleven months of the current year, American mill takings have been approximately 330,000 bales above those

for the corresponding period of last year. Besides the increase in domestic consumption last month, the exports also rose, being 1,486,224 bales. This is fully 116,000 bales more than the shipments for October, and is some 279,000 bales more than the outgo in November, last year. For the present year to the end of November, however, the exports have been moderately below those for a similar period of 1925.

The movement toward price revisions in primary textile markets has not yet ended. Further reductions have been made in some instances, particularly on supplies for future delivery, and some wholesalers are beginning to buy ahead

moderately. In the raw material division more steadiness appears to have developed. The price for raw cotton improved this week, silk has advanced a little, and wool has been firmer at foreign sales. With the approach of the year-end, sentiment in dry goods circles seems to be more cheerful. Production remains high, but it is believed that there will be a larger consumption when new and attractive prices, made possible through declines at first hands, are put into effect in retail channels. The cold weather of the current week, notably in the Western section of the country, gave added stimulus to the demand for seasonable merchandise.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Reports from the retail trade of earlier holiday buying, selection of better merchandise and an increase in the aggregate volume of sales, coupled with the increased demand for seasonable goods, due to the continued cold weather, have been more favorable this month than in November. The falling off in business last month is now being reflected in decreased bank clearings and car-loadings, which were from 2 per cent. to 5 per cent. below the total for the corresponding weeks of November last year.

Reports from the cotton trade indicate a continued improvement in the industry, with sales exceeding production and unfilled orders increasing. There is an increased demand for immediate delivery of fine goods, and an outlook for more activity in the heavier lines. Prices remain unchanged. Cotton yarns are quiet, but prospects for increased sales after the first of the year are better. Prices are firm. Prices in the wool market last week held firm, but this week, notwithstanding the favorable reports from abroad, they are slightly lower. Sales of all kinds of wool have been light. The anticipated expansion in the goods market has been slight, but the outlook is improving. There have been no downward price revisions recently. Carpet mills, though their stocks are apparently low, are buying carefully. The output of yarn is steady, but there is little new business. The demand for hides is irregular, but prices remain firm.

There is little inclination to purchase the style leathers in advance of definite style trends, but other lines of leather also are dull. Retail lines of footwear have been much benefited by snowstorms early in the season, collections have improved as large quantities of rubber footwear have been sold, and retailers, it is expected, will be in a much better position to purchase the regular lines. The sale of building lumber has been held up this week, as most operations have come to a standstill. Hardwoods are quieter, though a fair volume of orders is being received. Prices remain unchanged. Current business in chemicals is light but a satisfactory volume of business is in sight for future delivery. Sales of dyestuffs and tanning materials are moderate. Dealers in the heavier grades of men's clothing are noticing considerable improvement in sales. Furs are selling somewhat better than they did last year, and manufacturers of women's coats report gains.

NEWARK.—Seasonable weather has served to accelerate retail distribution in many lines, including textiles for Winter wear. Men's overcoats, clothing and furnishing goods are selling well. Millinery, silks, silk hosiery, together with fancy goods and novelties are active, with further improvement noted in the volume of holiday business. The demand and sales of radio parts and sets have rather exceeded expectations in some quarters, while prices have remained substantially unchanged. Dealers in groceries, provisions and produce say volume is satisfactory, while poultry sales are better than for some time, with but slight changes in prices. Sales of new automobiles are rather below par for the season, but improvement is anticipated after the new year, when the annual exhibit of new models will be made. Automobile accessories and parts are in lessened demand. There is an unusually large supply of used cars for sale.

The industrial section, taken as a whole, shows a slight further recession, regarded as seasonal. Many plants are operating below capacity, but improvement is anticipated in this respect, with the turn of the year. Operations in building construction are progressing satisfactorily, but on a slightly reduced scale, while very little change is noted in the demand for lumber and masons' materials. The volume of business, taken altogether, measured by bank clearings, is nearly equal to the total of last year at this time. Bank deposits continue large, though collections, as a rule, are inclined to be slow.

PHILADELPHIA.—Spring orders received during the week were of encouraging proportions, and holiday sales are holding up satisfactorily. The dry goods business was somewhat quiet, but sales of electrical goods are on the increase. The electrical contracting trade has slowed down a little, but there appears to be considerable work in prospect for Spring. Sales of paints and varnishes are keeping up well, in spite of a falling off in demand from Florida and some of the cotton-producing States.

The holiday slowing down in manufacturing trades is not so pronounced as usual. Factories producing paper, cardboard and envelopes, for instance, are working on full schedules, and makers of leather find that orders are on the increase. Makers of leather belting also are doing well, with prospects for the future encouraging. Several price advances have been recorded for leather recently. Volume of trade for manufacturers of infants' fine headwear, dresses and coats is larger than that of 1925, with the biggest part of the business received during the Fall months. These manufacturers have been taking orders for Spring during the last three weeks, and present reports indicate a further increase during the early months of the new year. There has been quite an improvement in collections during the last thirty days.

PITTSBURGH.—Retail trade is showing marked improvement, with holiday buying in large volume, and much colder weather accelerating demand for Winter wearing apparel. Buying of dry goods at wholesale is quite good for the season, but orders are comparatively small. Men's and women's wearing apparel are in seasonable demand. The shoe trade is fair, and rubber footwear is more active. Buying of underwear, hosiery and furnishing goods shows improvement. Wholesale jewelry trade is quieter, while retailers are quite busy. Hardware in holiday lines and seasonable merchandise is moving well, while builders' hardware is dull. Grocery trade is still somewhat below normal. Confectionery and tobacco show increased activity. Lumber and building material are in light demand. Collections are still rather slow.

Not much change is apparent in the operations of industrial plants, which are placed at about 70 per cent. of capacity. Operations of plants manufacturing sanitary goods and radiators are slightly lower. Electrical equipment is in fairly active demand, while railroad safety equipment plants are busy. Radio equipment is in increased demand. A smaller volume of buying is noted in both window and plate glass, and foreign competition is strongly in evidence, particularly in the Atlantic Coast section.

Crude oil production is slightly greater, and is at a high rate. Total production for 1926 is expected to be the highest on record, exceeding that of 1925 by about 2,000,000 barrels.

The bituminous coal market is quiet, and production is high, with consequent increase of stock at mines. Competition of West Virginia coal is very strong, with cutting of prices, and western Pennsylvania grades show some decrease. Run-of-mine coal is quoted as follows per net ton at mines: Steam coal, \$2 to \$2.25; gas coal, \$2.25 to \$2.50; steam stock, \$1.65 to \$1.75; and gas slack, \$1.75 to \$1.90.

BUFFALO.—The holiday buying, which was slow in starting, has continued to increase in volume, and it is believed that the season's closing will find sales to compare favorably with those of one year ago. This, together with the sale of seasonable merchandise has swelled aggregate sales to very satisfactory proportions. Preference is being shown for the better-grade of goods, and merchants in some cases have found it necessary to duplicate on orders. This is not surprising, as merchants have been conservative in buying and stocks, as a rule, are low.

It is believed that the next week will show a very satisfactory selling season. The general trade appears to be moving along normal lines. Rubber goods and cold weather requisites are moving freely. Men's and women's clothing are receiving special attention, and stocks in some cases already are showing the result of the active demand. Wholesalers are giving their attention principally now to inventory, but small orders keep drifting in from the retailer in very satisfactory amount. Prices show little change.

Southern States

ST. LOUIS.—Holiday trade is very good, and retail trade in general is unusually satisfactory. In fact, it is a little above that for the corresponding period last year. By reason of most merchants being supplied with their wants for the balance of the year, and giving their attention principally to the rush trade of the holiday season, orders for the current week have been considerably less than they were last week. Because of recent conservatism on the part of buyers, orders have been less than they were for the corresponding period last year. Orders that are received are of the holiday nature, calling for small wares and seasonable goods in conservative quantities. This appears to be a general condition effecting practically all lines of goods for common consumption. The labor situation is satisfactory, there has been some adjustments in wage scales, principally increases, and the buying power of the public is large. Even with workmen, the spirit of conservatism is becoming more apparent. This has affected savings accounts at banks, which have shown a steady increase.

Lumber buying is confined strictly to urgent needs, but this is to be expected in this branch at this season of the year. The hardwood situation shows further price weakening, due particularly to the slackened call from the automotive industry.

The flour trade is holding up about as well as could be expected at this season of the year, and under present unstable market conditions. It is also evident that the trade is allowing stocks to run down for annual inventories. The volume of new business is gradually dwindling with the approach of holidays, especially since general trade conditions do not furnish much incentive for buying. Old booking for flour will be about depleted by the close of the year, and it is anticipated that this branch of business will take on a new life directly after the first of the year.

BALTIMORE.—Pre-holiday trade has been expanding noticeably, and retail distribution of merchandise has been especially gratifying. More seasonal weather undoubtedly has been a factor in the change, and the trade unevenness of the past two weeks is now less observable. With the year almost ended, the 1926 volume in most lines is expected to be satisfactory. Making due allowance for industries which are now having their off-season, manufacturing and wholesaling activity continues to be well maintained. The unemployment situation is favorable, wages in most lines continue high and the purchasing power of the wage earner is as great as it was a year ago. Although extravagant instalment buying has been the subject of unfavorable

comment, the criticism is thought less applicable locally than to the situation elsewhere. Steadily increasing savings in local financial institutions would seem to justify this conclusion. Moreover, the large percentage of local homes owned by the occupants is another indisputable fact to testify to the thrift of the average worker.

Steel mills are still running on a 75 per cent. capacity basis. This is a slack season for sheet metal and tube factories, whose operations are on a 70 per cent. basis. Railway supply houses report that carriers are deferring purchases until after the new year. Outlook for the early part of 1927 is believed to be good, because the railroads have just had an unusually prosperous year. There also is a lull in the general machinery line, but this condition is normal at this season so that the present inactivity has no particular significance. Furniture manufacturers are running close to capacity and Fall trade has been generally satisfactory. Manufacturers of gas ranges, coal stoves and oil heaters are busy. Temperature declines have stimulated sales of anthracite, and domestic demand for bituminous coal has improved while there are still heavy exports of the latter fuel.

Wholesale grocers continue to be busy and staples are moving well. Jobbers of paper and stationery supplies report an active trade. Approaching holidays have given an impetus to the wholesale jewelry trade, which is markedly better than it was in December, 1925. Diamond rings and silver-plate ware especially are moving briskly. The textile industry is slowly improving. Footwear industry does not show much betterment and local factories are still running on short time. Oil companies continue to do well, there being a consistent and active demand for both crude and refined products. Wholesale drugs distributors report a satisfactory business. Fall trade in the fertilizer line has been only fair, and buying in the South has been below expectations. Meat-packing houses are operating on an 80 per cent. basis, and 1926 has not been a very good year. Plumbing supply houses are doing only fairly well, the contraction in the building construction line is being felt by this line of industry.

NEW ORLEANS.—Wholesalers are having only a moderately active trade, but retailers are enjoying a good sale of holiday merchandise. Building operations have fallen off somewhat during the last thirty days, but figures for the eleven months of the current year show total construction to be far in excess of that of any previous year. Collections have been quite slow, but this is attributed largely to the sluggish movement of crops.

The cotton market, which has been depressed greatly, with quotations quite low, showed slightly increased activity during the week, and prices went a bit higher. Exports to date are in excess of one-half million bales. The sugar market has been quiet, but the general tone of the market is strong. Grinding of Louisiana cane is practically over, and the results are very disappointing. Not only was the crop short, but the sugar content of the cane was low, making the returns to planters very small, although quotations on both raw and refined were good. There has been some activity in the buying of rice for domestic and foreign consumption, and while prices remain steady, continued export demand is regarded as indicating higher prices in the future.

Western States

CHICAGO.—The contrast of a retail holiday trade, which promises to break all local records, and a somewhat sluggish wholesale and manufacturing activity continues. Department store sales continue to mount, as Christmas approaches, and jobbers and wholesalers are getting re-orders for quick delivery to replace sold out lines. Building permits are running 10 per cent. ahead of the total of December of last year for the first thirteen days of the month. Car loadings generally are in excess of those of a year ago for the Midwestern roads. Current wholesale distribution of dry goods was reported ahead of that of last year, with road sales and collections slightly poorer.

The other side of the local picture is contained in the report of the Illinois Department of Labor on November employment conditions in the State. Conditions in the coal-mining districts are described as booming, but industrial employment fell off 1.6 per cent. in Chicago, and 1.3 per cent. for the whole State. Failure of the metal industries

to show the usual November expansion is blamed for the showing. Gains were reported in wood products makers, tanneries, paper goods, and the textile industrial groups.

Conditions in the steel and packing industries show little change from last week, with the outlook for heavy January car orders a cause for optimism in the former. The live-stock markets were weak during the early trading. Cattle sold off 15 to 25 cents, for most grades Monday, and dragged at slightly lower levels Tuesday. Hogs had a loss of from 35 to 55 cents in the two days. Heavy receipts and an indifferent demand were the causes.

Butter and eggs were firm to higher on the local mercantile exchange. Prices were reported steady and trade quiet for hides, with stocks of all grades said to be not excessive. The zero snap early in the week stimulated the sales of coal sharply, but had the usual retarding effect on the movement of building materials. The wholesale coal dealers looked to the temperature conditions to halt the softening of prices reported in the last few weeks. The lumber trade was very quiet, with local millmen curtailing production.

Retail sales of automobiles continue to lag behind last December's sales. Local bankers and executives in recent statements to the press are united in an opinion that 1927 will be a fairly good business year, but concede recessions in building, the automotive industry, and one or two less important lines.

CINCINNATI.—Holiday buying now is at its height, and is the outstanding feature in trade circles, while a lessening of operations in industrial lines is no more than usual at this period of the year. An active Christmas trade is under way, with sales fully equal to and in some instances slightly ahead of those of the season of 1925. Colder weather has accelerated the movement of Winter merchandise, and clothing and furnishing goods and footwear are in somewhat better request. Holiday items chiefly are in demand in the dry goods market, while staples continue to lag. Prices on staples are being readjusted to conform to the low prices of cotton, and it is expected that the demand will quicken as soon as the trade is satisfied that the downward trend has ended.

Conditions in the furniture industry are quiet, with inquiries light and operations tapering off. Improvement is not likely until the markets open January 3 at Grand Rapids and Chicago. Demand for hardwoods is fair, consumers buying closely for actual needs and holding down stocks as low as possible. Machinery lines are quiet, but inquiries for machine tools are fairly numerous, and with the termination of the inventory period it is expected there will be an upward swing in business.

CLEVELAND.—Manufacturing in general continues to run at a fair volume, despite the fact that some lines have entered a slowing-up process, and are exercising caution in the matter of laying up the finished product, in anticipation of future business. Such basic lines as iron and steel, automobiles, tires and other rubber goods, and building materials of all kinds indicate a slightly downward trend. The advent of cold weather has had a retarding influence on the demand for paint products. The sale of agricultural implements also is at rather low ebb. The electrical industry is somewhat checkered, with the general situation fairly good. Some weakness also is registered in the demand for paper, and the boxboard trade appears to have reached the maximum consumption and is slowing down.

Most other lines have not undergone any material change during the past month. Leading garment makers are beginning work on their Spring lines. Jobbers report the usual lull between seasons. Retail trade continues quite active, with the usual holiday specialty lines leading in the vanguard. On the average, there is call for a slightly better grade of merchandise for the holidays than featured the market a year ago. Prices are firm and compare favorably with the general quotations during the last holiday season. Sharp weather has sustained the demand for coal, and the domestic trade is quite firm, while the usual run of steam fuel is moving at a fair average volume.

DETROIT.—Aside from a slight increase in holiday buying with the larger stores, the local trade situation discloses no material change. Unsettled weather conditions are hampering normal demand, and with the smaller stores

business continues dull and listless. Factory output continues restricted, and is likely to remain so for the balance of the year. Prospects for the coming year, however, are regarded as bright, and evidences are apparent that certain changes are imminent in automotive circles, which will tend to increase interest in this line to the betterment of general local trade conditions.

Wholesalers and jobbers report a fair demand from customers, though it is not up to expectations. Collections continue slow. Building and construction work continues to hold its own, with much work in sight to be let soon. Labor in this field has been well employed, with a minimum of labor difficulties.

MILWAUKEE.—Holiday shopping is in full swing and, while there are some complaints, all available data indicates collectively that a record business is being done, and a sharp, cold snap has had the effect of moving heavy and seasonable wearing apparel. Jobbers and supply dealers report a greater number of fill-in orders than usual, and the frequent use of the telegraph emphasizes urgency. Industrially there has been little change. There is still a seasonal slack in the automobile branch, as well as other lines, and there is consequently less employment than in the Fall. However, many houses, and also industries, make favorable reports.

The shoe business is holding up very well, also hosiery lines and men's outerwear. Knit goods business, on the whole, has been disappointing, and this also applies to other branches of the wearing apparel line. Building is holding up very well. Architects' offices, which generally at this season slow up, are reported very busy, with indication of another good year, in the building industry. Specialties are doing well, and collections while still slow are reported better.

MINNEAPOLIS.—Except for the seasonal activity occasioned by nearness to the holiday season, there is little evidence of any marked change in the business situation in this territory. There has been a slight increase in recent flour production, as compared with that of earlier weeks, and volume of flour produced the past fortnight has been but little below that of corresponding periods in recent years. There has been some seasonal slowing down of some industrial plants, and wholesalers of staples are finding sales rather quiet. Business conditions may be summarized as not fully satisfactory.

KANSAS CITY.—Current general business of retailers is reported as good, and holiday trade is continuing its increase. There seems to be an optimistic tone in this division. Reports from the country are generally favorable. Collections are classed as fair to good.

Live-stock receipts were slightly less than those for the previous week, hog prices are strengthening, cattle are about stationary, while sheep are weakening. Flour demand was moderate, but shipping directions were good. Output has been heavy, close to the record weeks recently experienced.

KEOKUK.—The volume of business in wholesale and jobbing lines continues about normal for this season of the year, and general conditions are classed as fairly good. Retail trade, while still rather quiet in some lines, is showing some improvement since the advent of colder weather. Further activity anticipated with the approaching holiday season. Collections are fair to slow.

Pacific States

SAN FRANCISCO.—Holiday buying took on an increased speed at the first of the month, and local department stores, dealers in furniture, radios, phonographs, musical instruments and jewelry report their sales increasing. With many, there has been a steady increase of credit accounts, and cash sales also show increases this month, and there is a better feeling among strictly cash houses. Among hardware dealers and handlers of household merchandise there is considerable demand for goods for gift presentation, and call for staples is satisfactory. During November sales of real estate in this city amounted in value to \$12,668,000, while new building contracts aggregated \$3,293,000. New mortgages and deeds of trust exceeded releases by \$8,909,000.

LOS ANGELES.—During the past week, heavy rains have been experienced and while general shopping in the metropolitan area has been curtailed to some extent, temporarily, the volume during the week prior to Christmas will be increased. Present figures regarding retail purchases already indicate a gain over the record by the corresponding period of last year. Outlying communities surrounded by the agricultural area are very optimistic regarding the future, as a result of the heavy rainfall. Future crops were benefited greatly, although slight damage was incurred in some garden products now ready for shipment.

Crude oil production for the month of November was increased in daily average, indicating approximately 635,000 barrels per day, as against 610,000 barrels per day during the month of October. The lumber situation remains unchanged, and it is believed that it will remain so until after the first of the year. Cement is quoted as at \$2.66 net delivered on the job. This is an increase of 34 cents. Prices on brick have not changed, continuing at \$10 per thousand. Other lines of building materials are maintaining steady prices, although they are lower than for some time during the past, which should stimulate further building activities.

PORTLAND.—Holiday trade is on in full swing, and promises to exceed in volume that of any previous season. Retail business in other lines is fair. Jobbing trade is moderately active, but complaint is made that the margin of profit in many lines is unusually small. There is a very light labor turnover in the logging and lumber manufacturing industry. Most districts report a surplus of labor, the usual condition at this season, but the number of idle men in the large centers is no greater than it was last year.

Lumber production during the week, while moderately larger than that of the preceding week, is still below normal, and a further decrease is likely before the regular holiday shutdowns. Inquiries for prices on rail shipments immediately after the first of the year are the first indications of the usual preholiday buying revival, but have not been sufficient to influence the market. Export business is light, due mostly to the Japanese withdrawals from the market. The Atlantic Coast cargo market, which has been quiet for some time, gives indications of more activity in the first half of 1927 than a year ago, when there was a flood of transit shipments. Low accumulations on California docks also point to an early buying demand from that quarter. Car material orders have been held back by the weakened appearance of the market.

West Coast mills during the past week cut 103,234,847 feet and booked orders for 78,074,994 feet, of which 31,626,507 feet are for rail delivery, 27,089,901 feet are for domestic ports, 14,048,071 feet for export and 5,310,614 feet for the local trade. Shipments were 89,455,196 feet. Unfilled orders total 316,751,276 feet, a decrease of 10,874,010 feet for the week.

More wheat is being offered by farmers than for some time past, but new export business is limited and the price tendency is weak. To date, shipments from all North Pacific ports aggregate 34,084,646 bushels. Receipts at tidewater terminals have passed the 40,000,000 bushel mark. With open weather and ample moisture, crop conditions in all districts are good.

A pool of 1,500,000 pounds of Idaho wool was offered here and 800,000 pounds have been sold at a price range of 30 to 36½ cents. The larger part of the purchases were for Eastern dealers. Live-stock receipts continue to show decreases, the run for the year to date being 6,594 cars, or 555 cars less than in the same period last year.

SEATTLE.—Placing of an order for a half million pounds of copper wire for rail line electrification was completed during the week. It is the largest order ever placed in the history of the trade in this city. Sale of electric motors has been slow. Radio, range and electric appliance sales are fair. Electric replacements for lumber mills during the year-end shutdown period is forecast to be of good volume. A survey of the housing situation here shows 3.5 per cent. vacancies in detached residences. Seattle has 60,852 detached homes.

Employment is considered normal, the number of men unemployed being no greater than usual at this time last year. Logging and lumbering labor turnover is small, as

the holiday shut-down period has not generally started. Shipments of pears and apples from the Washington district for the week ended December 2 were larger than those for the week previous. The total was 1,135, against 1,037 for the week preceding.

Dominion of Canada

MONTREAL.—The usual holiday quiet, more or less pronounced, pervades the wholesale district, and many manufacturing concerns are shutting down temporarily for the usual yearly overhauling and clean-up. The big retail stores, however, are thronged daily with crowds of eager buyers, and sales give promise of being larger than for any year since the war.

The general movement of groceries is about normal, and there is a brisk seasonal movement in poultry and country products. The butter market tends to higher values under a fairly active demand. The volume of orders being received by the dry goods trade reveals a tendency on the part of retailers to be a little more liberal in their purchases. The continued improvement in the shoe trade is revealed by statistics which were issued this week, showing an output for the year of nearly 17,000,000 pairs, the highest figure reached since 1919.

The local iron market remains inactive, but improvement is looked for after the turn of the year, at which time the railways are expected to place long-delayed orders. The St. Lawrence canals were officially closed last week. Government icebreakers are now working to release the several ocean-going steamships that are icebound between this city and the sea. Most of these vessels are laden with grain for European ports.

QUEBEC.—Mild weather conditions, for the most part, not only assisted delayed trade, but enabled steamers that had been held up to reach the open sea from Quebec with the convoy of icebreakers as a protection. Industrial conditions, especially in clothing and furs, are generally reported as satisfactory, and better than for the same period last year. Shoe manufacturing is now developing on a still better basis than that of some months ago. Money, however, is tight in many quarters, and collections are only fair to slow.

TORONTO.—The steadiness of cold weather has created an incentive for public buying, and this, together with what is considered a record run of Christmas purchasing, has given an appearance of bustle to most of the larger stores. A like condition has extended gradually to various shopping centers. Travelers, for the most part, are being withdrawn from the road. In wholesale dry goods, there has been more quietness, and preparations are being made for the taking of inventories, but an approximation of the year's transactions leads to the belief that the past year has been comparatively successful.

Jobbers of electric novelties report a heavy last-minute rush for their products, and also note an increased demand for every-day commodities. Sales of woolen and silk fabrics are well maintained, and cotton jobbers are optimistic over the prospects of increased sales. Lumber dealers had a good year, and the average yard looks forward with optimism to better business in 1927. Building throughout the province continues on a satisfactory basis. Payments are good.

VANCOUVER.—Retail business is quieter in some lines, but it is expected that the holiday demand will be soon in evidence. The weather remains very mild, and is having the effect of retarding the sale of seasonable wearing apparel. The next few weeks should show a marked improvement in the sale of jewelry, which for some time has been slow of movement. General jobbing trade throughout the province remains fair.

The mining industry is somewhat depressed and yard stocks of late have been showing an increase. In a few weeks, most of the mills will close down for the annual Christmas overhauling. No improvement is looked for until Spring buying commences. Stocks of logs in the water still are heavy. Shingle mills also have been suffering of late, on account of a falling market. Production has had to be curtailed.

SURVEY OF AUTOMOBILE TRADE

Production and Distribution Set New High
Mark, but Profits Have Been Less

THE following survey of conditions in the automobile trade has been made by branch offices of R. G. DUN & Co.:

BOSTON.—The year opened with moderate sales of all lines of passenger cars, but as the season progressed dealers in the popular-priced cars, with one exception, reported substantial gains. Sales of the medium and the more expensive lines also showed increases. The Fall trade was below, in most cases, last year's volume for the same months, but the total sales still are ahead of the 1925 figures. The slowing up in demand also was accompanied by an increase in the number of second-hand cars in the market, and more than the usual number of the lower-priced models appear to have been repossessed by the finance companies. The trade, as a whole, however, is in good condition, and the outlook for an excellent business next year is favorable.

Jobbers of automobile supplies have not, as a rule, increased their sales over last year's total. Collections have improved somewhat recently, but during most of the year they were poor. Dealers in the standard makes of tires in the metropolitan district, whose volume of sales has enabled them to take advantage of the quantity discounts, have experienced increasing prosperity. The small dealers, however, have found it difficult to make progress.

At the local branch houses, manufacturers, as a rule, have found their sales less in amount, due to price reductions, but about the same volume of business has been handled as last year. Fairly heavy inventory losses are reported by dealers in cheaper grades of tires. Automobile trucks are selling well at present, and for the year more have been distributed than for the same period in 1925.

PHILADELPHIA.—While production in the local automobile industry fell off somewhat in October, November output went ahead of the figures for the same month last year. Operating schedules during the current month are falling off somewhat, but in spite of the decline it is expected that the year's total output will be about 10 per cent. above that of 1925.

Distribution during the closing quarter is falling below the record for the same period in 1925, but the total for the year is expected to run ahead of that of last year. Trucks are holding their own, with figures but little in excess of last year's. Prices are steady at present, with no changes in prospect in the near future, with the exception of trucks, for which declines may be registered during the early months of next year. Outlook for 1927 is considered encouraging.

BUFFALO.—The manufacturing end of the automobile industry has shown a decided increase in volume, both in pleasure cars and trucks. This applies to high-priced pleasure cars also, as these are the only ones manufactured in this district. The distributor reports that business is slow, as is common at this season of the year. The sales for the year compare favorably with the total of one year ago.

Prices, as a rule, have dropped about 10 per cent., and little further reduction is anticipated. The dealers are pretty well stocked with second-hand cars, which they are endeavoring to dispose of at low figures. Sales of automobile supplies have shown a steady gain, when compared with the record of a year ago. Prices in this branch of the trade have shown little fluctuation.

ROCHESTER.—This city does very little automobile and truck manufacturing, but dealers that handle popular cars report a nice business during the past year, with sales showing a good increase over those of the former year. The used car market is not good, several concerns carrying more of these cars than ever before. New car prices seem to remain about the same, and only in a few instances did prices drop.

The tire and accessories business during 1926 seems to have run from 5 to 10 per cent. over last year's total. Profits, however, were not so large, due to keen competition. Demand for these products is good, holiday competition

being responsible for a part of it. Supply is plentiful, and prices remain about the same, with no advance expected. Some dealers and jobbers in automobile accessories state that so many cars are now coming through with a full line of accessories and extras that it may affect the volume of this business in the future. Collections are reported as mediocre.

ST. LOUIS.—While some factories are a little below their production figures of 1925, reports that have just been made show that the majority of them are from 10 to 15 per cent. ahead of their output for 1925. On account of the annual inventory period the plants of several manufacturers of passenger cars and trucks have been placed on decreased schedules during the current month.

Sales of passenger cars increased during the year, but the movement of trucks did not go much above the level recorded for them in 1925. The accessory business will show an increase of about 10 per cent., if not more, as demand recently has been stimulated by holiday requirements. There is a big demand for tires. The used car market is rather slow, with stocks on hand a little larger than normal.

Prices are a trifle lower than they were a year ago, but no further declines are anticipated during the next few months. The future outlook is for a brilliant season beginning about the first of March, and lasting through the following September, with the sales total in excess of the figures for the same 1926 period.

BALTIMORE.—Unfavorable Spring weather affected adversely sales of automobiles, but early Summer business was good, and trade was well sustained until last month. Current business is not quite so good as that in December, 1925, but it is generally believed that the unit sales total this year will exceed the 1925 turnover, which had established a record. Owing to quantity production by the factories and the resultant price reductions, the 1926 monetary return will hardly equal the figures of the preceding year. Slackening at this time of the year is attributed largely to the fact that prospective buyers defer their purchases until after the January automobile show.

Contraction of the building construction line has lessened demand for heavy tonnage trucks, but light delivery vehicles are still moving fairly well. About 75 per cent. of all motor sales are on the deferred payment plan, and the buyer's financial ability is being more carefully scrutinized today than ever before. This is believed due to the fact that automobile finance companies lost heavily in 1925, and the forefront of this year, through defaults. The predominating demand is for the car selling not in excess of \$1,000. Improved roads, especially State highways, are giving a tremendous impetus to bus transportation, and the sale of passenger buses is increasing gradually.

The used-car situation is not as favorable as it was in the Summer. Due to the fact that "trade-ins" are involved in 75 per cent. of passenger car sales, dealers are carrying rather heavy inventories, and at this season second-hand cars are not much in demand even at sacrifice prices. Practically no new makes have appeared in the market since Spring and while no standard cars have disappeared, several "off-makes" have been eliminated from the field.

Automobile parts and accessories, tires excluded, are showing a recession at present, in conformity with the seasonal slackness in other departments of the industry. Factories which have been running on a four or five-day week basis, are now said to be improving their operating schedules, although they are adhering closely to current market requirements.

The tire branch of the industry has been transacting a good business during the latter half of the year, due largely to price declines. On July 1, quotations dropped 25 per cent. and about November 15 there was a further decline of 15 per cent., due to a desire on the part of manufacturers to reduce surplus stocks which have been multiplying on their hands.

DALLAS.—The total number of new passenger automobiles sold at retail to date has exceeded the number and amount sold during the same period in 1925, this applying both to Dallas and the rest of the State. To November 1, 11,307 new cars had been sold in Dallas county, an increase of 315 cars over the total for the same period last year.

The number of new cars sold in Texas to November 1, amounted to 126,348, as compared with 112,262 for the corresponding period in 1925.

Likewise, the sale of all automobile accessories has increased, and the volume of trucks and other commercial cars has been fully as much as in 1925. At this season of the year, the used car market is always flooded, and the demand for them has slackened. However, the demand for new cars is holding up well, in spite of the low price of cotton. All dealers are looking forward to 1927 with an optimistic feeling.

CHICAGO.—The first nine months of the year, retail sales of automobiles were comfortably ahead of those for the same period of a year ago in practically all classes of cars. The drop in scales of one particular make was practically offset by gain of another in the same class. Since September 1, there has been a sharp decline in sales, and in October and November they fell below the total for the same months in 1925. Stocks of new cars on hand average higher.

The market for used cars has been only fair, and dealers report that they have a larger stock on hand than at this time one year ago. Volume of sales on the deferred payment plan average about the same as that of the previous year. Automobile accessory dealers report that sales have not more than held even with those for a similar period of a year ago. A reduced volume of sales have been made in farming communities.

Prices have averaged 5 to 10 per cent. lower over the year. Book accounts are holding about the same, with collections somewhat slower. An increase in factory equipment on cars, and the wholesaling of certain equipment by car manufacturers has made competition keen for the accessory dealer. Retail dealers display a reluctance to build up stocks.

CINCINNATI.—The present year is a record one in the motor industry, and will surpass by 5 to 10 per cent. the production and distribution of vehicles, compared to the 1925 volume, heretofore the largest in the history of the industry. Demand has been especially strong for medium-priced cars, while distributors of higher-priced models also had a turnover fully equal to that of the preceding year. Current demand reflects a seasonal slackening, but inquiries are more numerous than they were a year ago at this period, and prospects are favorable for the coming season. Truck manufacturers enjoyed a satisfactory business, with some increase in output and business now is more active than ordinarily experienced at this particular season. Price changes have been immaterial.

The accessory division is going along steadily, and the more aggressive houses have shared in the general increase of the automobile industry. The used-car situation continues a perplexing problem, and the large percentage of "trade-ins" has resulted in surplus stocks of this character. Tire prices were again subject to a general cut, averaging 18 per cent., effective November 15, and the market now is at the lowest point ever experienced. The prevailing low prices have prompted dealers to buy heavily for Spring requirements, and commitments are running well up to those of May 1, as it is confidently expected that the market will take an upward turn in the first quarter of the new year.

CLEVELAND.—The manufacture of automobiles in this district for the first nine months of the year was somewhat ahead of the record of last year, especially in passenger cars, although there was a falling off in the number of trucks. Production in the month of October registered a sharp decline, and fell quite materially below the September output, and quite a bit under the production for October, 1925. The depression has continued, and is more intent than is usual for this season. The output of cars during this year has been quite generally disposed off by the retailer, although some of the makes have found it difficult to move the quantity of machines planned for. A few makes have reported increased sales.

Prices have held quite steady, with a general tendency towards some recession. At this writing there have been no important reductions in quotations announced. The outlook for the Winter months is somewhat spotty. Since Midsummer, the market has been heavily stocked with used

(Continued on page 14)

REPORTS ON COLLECTIONS

Providence, R. I.—While there is some slowness here in collections, they generally are from fair to good.

Springfield, Mass.—Collections continue slow in nearly all lines, and in some are not satisfactory.

Philadelphia.—Most reports for the week show collections to be only fair.

Pittsburgh.—In spite of the holiday rush, collections average better than slow.

Buffalo.—There was a slight improvement in collections during the week.

St. Louis.—While holding up fairly well, collections are a bit below normal with most branches of the wholesale trade. They are a little better in the large cities than in the country districts. Jewelry, wholesale hats, woodenware, groceries, teas and coffees are about 90 per cent. of normal. In the shoe, dry goods and drug trade collections are about normal.

Baltimore.—There was quite an improvement in collections during the week, returns being from fair to good.

Richmond, Va.—Holiday activities slowed down collections somewhat during the week.

Atlanta.—On the whole, collections are fairly satisfactory, considering the retarding effect of the holiday season.

Houston.—In both the city and country collections continue fairly good.

Oklahoma City.—On the whole, collections are not more than fair.

New Orleans.—Most reports show that collections still are somewhat slow.

Chicago.—Most firms in this district report that collections during the week were not quite so good as they were during the same period a year ago.

Cincinnati.—The consensus of reports for the week show that collections range from fair to satisfactory.

Cleveland.—The activities of the holiday season have caused a temporary lull in payments.

Detroit.—Collections continue fair, for the most part.

Indianapolis.—In jobbing lines collections generally are inclined to be slow, which is caused partly by the holiday season. Most manufacturers report collections as good.

Milwaukee.—While reports on collections during the past week have been more favorable, there still is considerable complaint regarding slowness.

St. Paul.—Extreme cold weather has affected collections, which cannot be classed as much better than slow.

Minneapolis.—In general, collections are classed as fair.

Omaha.—Collections are just about the same as they were at this time last year, being reported fair by the majority of merchants.

Denver.—In this territory collections continue fair, having shown a little improvement during the last thirty days.

Los Angeles.—Collections in general are improving, being reported fair to good.

Oakland.—The slowness of collections during the week is accounted for by the fact that the second instalment on tax bills recently fell due.

Seattle.—The retail and wholesale trades report that collections are fair, while instalment collections are not better than fair.

Record of Week's Failures

A CONSIDERABLE reduction in the number of commercial failures in the United States is reported this week, the total being 423. This is 43 less than the 466 defaults of last week, and is 30 below the 453 insolvencies of a year ago. Both the South and West show material decreases this week, as compared with last week's figures, and the South alone reports an increase over the totals for a year ago. This increase, moreover, is slight.

Little change appears in Canadian failures this week, comparing with those of last week. The total this week is 52, against 50 last week, but is considerably under the 65 defaults reported a year ago.

Section	Week Dec. 16, 1926		Week Dec. 9, 1926		Week Dec. 2, 1926		Week Dec. 17, 1925	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	115	169	98	145	71	109	127	181
South	54	100	70	131	77	133	52	97
West	55	99	82	139	77	136	77	115
Pacific	25	58	25	51	56	80	28	60
U. S.	249	423	275	466	261	463	235	453
Canada	26	52	27	50	30	53	30	65

TEMPORARY FIRMNESS IN MONEY

Early Call Loan Rate of 5 Per Cent. Followed by a Decline—French Exchange Strong

STRENGTH prevailed in the money market early in the week, but after the payment of income taxes and the disbursement of dividends and interest, easing occurred. Call money ruled at 5 per cent. until Wednesday, when the rate fell to 4½ per cent. Time funds held quiet and unchanged throughout the period, sixty to ninety-day loans ruling at 4½ per cent., and four, five, and six months' paper renewing at 4½ to 4¾ per cent. Renewals and replacements of expiring loans formed the only activity of this branch of the market, most houses preferring to wait until after the turn of the year before engaging for their future commitments. No variations occurred in commercial paper and acceptances.

The French franc and the Italian lira were the outstanding features in the foreign exchange market. Both units went to new high points, the franc being quoted at 4.01½ for cables, and the lira at 4.60½, its highest level in three years. The statement of the Bank of France shows that notes in circulation were reduced about 758,000,000 francs, and advances to the State were lowered about 250,000,000 francs. It was also announced that the Bank of France had reduced its rediscount rate from 7½ per cent. to 6½ per cent.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables...	4.84½	4.84½	4.85½	4.85½	4.85½	4.85½
Paris, checks...	3.97½	3.99½	3.96½	3.99	4.01	4.00½
Paris, cables...	3.98½	4.00½	3.97½	4.00	4.01½	4.01
Berlin, checks...	23.76	23.78½	23.78	23.70	23.79	23.79
Berlin, cables...	23.78	23.80½	23.80	23.80	23.81	23.80
Antwerp, checks...	13.91½	13.91½	13.90½	13.91½	13.89½	13.89½
Antwerp, cables...	13.91½	13.91½	13.91	13.92	13.91½	13.91½
Lire, checks...	4.51	4.60	4.43	4.47½	4.49½	4.46½
Lire, cables...	4.52	4.61	4.44	4.48½	4.49½	4.46½
Swiss, checks...	19.31	19.31½	19.31½	19.32	19.32	19.32
Swiss, cables...	19.32	19.32½	19.32½	19.33	19.34	19.34
Gulden, checks...	39.95	39.96½	39.94	39.94½	39.99	39.99
Gulden, cables...	39.97	39.98½	40.00	40.00½	40.01	40.01
Pesetas, checks...	15.19	15.24	15.31	15.24	15.20	15.22
Pesetas, cables...	15.20	15.25	15.32	15.25	15.22	15.24
Denmark, checks...	26.62	26.62	26.63	26.62½	26.63	26.63
Denmark, cables...	26.63	26.63	26.64	26.63½	26.65	26.65
Sweden, checks...	26.71	26.72	26.72	26.72	26.71	26.71
Sweden, cables...	26.72	26.73	26.73	26.73	26.73	26.73
Norway, checks...	25.24	25.25	25.27	25.25	25.25	25.24
Norway, cables...	25.25	25.26	25.28	25.28	25.27	25.26
Greece, checks...	1.26	1.24	1.24½	1.23½	1.24½	1.24½
Greece, cables...	1.27	1.25	1.25½	1.24½	1.25½	1.24½
Portugal, checks...	5.20	5.20	5.20	5.20	5.20	...
Portugal, cables...	5.25	5.25	5.25	5.25	5.25	...
Montreal, demand...	99.91	99.94	99.90	99.90	99.87	99.87
Argentina, demand...	40.89	40.93	40.95	40.97	41.00	41.25
Brazil, demand...	11.75	11.80	11.89	11.70	11.94	11.81
Uruguay, demand...	100.25	100.76	100.76	100.76	102.25	102.50
Chili, demand...	12.05	12.03	12.00	12.00	12.06	12.12

Silver Movement and Prices.—British exports of silver bullion for this year up to December 1, according to Messrs. Pixley & Abell, of London, were £6,718,957, of which £6,370,782 went to India and £348,175 to China. For the corresponding period in 1924, exports were £4,812,841, of which £4,011,641 went to India and £801,200 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence...	24½	24½	24½	24½	24½	24½
New York, cent	53½	54	53½	53½	53½	53½

San Francisco.—The prevailing bank loan rates are 6 per cent., while Eastern life insurance companies are loaning on local property at 5 to 5½ per cent. The usual seasonal demand for mercantile loans is being made at banks and normal rates prevail. Business with investment and brokerage houses generally is reported good.

Losses in Bank Clearings Continue

BANK clearings this week at all leading cities in the United States amount to \$9,604,326,000, a decrease of 8.3 per cent., compared with those for the corresponding week of last year. Only Boston and Los Angeles report larger clearings this week than a year ago. At New York City exchanges of \$5,888,000,000 for this week are 8.0 per cent. less than last year's, while at leading outside centers the total is \$3,716,326,000 and the decline compared with

last year's is 8.8 per cent. The Southern cities continue to report substantial losses, and Philadelphia, Chicago, Detroit, Minneapolis and Pacific Coast centers make unsatisfactory returns.

	Week Dec. 16, 1926	Week Dec. 17, 1925	Per Cent.	Week Dec. 18, 1924
Boston	\$542,000,000	\$523,000,000	+ 3.6	\$504,996,000
Philadelphia	588,000,000	698,000,000	-15.8	624,000,000
Baltimore	104,280,000	113,595,000	- 8.2	96,225,000
Pittsburgh	191,498,000	198,006,000	- 3.2	184,870,000
Buffalo	59,339,000	59,543,000	- 2.0	54,837,000
Chicago	656,954,000	747,976,000	-10.8	690,514,000
Detroit	170,159,000	190,795,000	-10.8	176,137,000
Cleveland	133,896,000	136,729,000	- 2.1	127,230,000
Cincinnati	79,086,000	81,600,000	- 3.1	77,754,000
St. Louis	154,900,000	172,600,000	-10.3	161,200,000
Kansas City	154,000,000	159,400,000	- 3.4	153,453,000
Dallas	38,968,000	45,223,000	-14.0	41,396,000
Minneapolis	77,629,000	103,615,000	-25.1	101,416,000
Richmond	52,457,000	68,864,000	-23.2	67,897,000
Atlanta	58,736,000	91,207,000	-35.6	72,763,000
Louisville	38,459,000	41,865,000	- 8.1	38,525,000
New Orleans	62,597,000	73,448,000	-14.0	69,711,000
San Francisco	53,319,000	58,000,000	- 9.0	41,740,000
San Francisco	199,400,000	230,500,000	-13.5	185,200,000
Los Angeles	201,215,000	182,796,000	+10.1	160,857,000
Portland	42,606,000	44,098,000	- 3.2	39,528,000
Seattle	47,428,000	56,000,000	-15.3	42,456,000
Total	\$3,716,326,000	\$4,077,019,000	- 8.8	\$3,691,745,000
New York	5,888,000,000	6,399,000,000	- 8.0	6,349,000,000
Total All	\$9,604,326,000	\$10,476,019,000	- 8.3	\$10,040,745,000
Average Daily				
Dec. to date	\$1,570,455,000	\$1,716,186,000	- 8.5	\$1,630,032,000
November	1,537,024,000	1,668,654,000	- 7.9	1,543,361,000
October	1,548,214,000	1,575,914,000	- 1.8	1,545,880,000
3rd Quarter	1,455,983,000	1,422,341,000	+ 1.0	1,297,416,000
2nd Quarter	1,542,924,000	1,481,156,000	+ 4.2	1,289,120,000
1st Quarter	1,646,342,000	1,529,843,000	+ 7.6	1,203,450,000

Money Conditions Elsewhere

Boston.—The money market is quiet, with a slight tendency toward firmness. The call rate is 5 per cent., with commercial paper at 4½ per cent. There has been a decline of about \$7,000,000 in the loans of the Boston branch of the Federal Reserve Bank. Deposits of the Boston member banks on December 8 amounted to \$1,048,404,000, with loans and discounts of \$1,010,631,000. On November 17, these figures were \$1,089,329,000 and \$1,031,801,000, respectively. Clearings show a decrease.

Atlanta.—Banks report deposits holding up well, in view of general conditions. No increase in demand for money was noted during the week, and the general situation is practically unchanged. Rates on prime paper average from 5 to 6 per cent. Clearings last week showed a decrease, as compared with those for the same week last year.

Chicago.—Money is steady, commercial paper being quoted at 4½ to 4¾ per cent., and over-the-counter loans 4¾ to 5½ per cent. Loans on collateral are 4¾ to 5½ per cent. Local commercial paper houses report a quiet market, with the bulk of the movement at the higher figure, and look for no appreciable softening in money until the end of January.

Cincinnati.—Money is in active supply and in ordinary demand for commercial purposes. As the time for tax returns draws near the tendency is for borrowers to reduce balances and to liquidate loans. Rates are unchanged, ranging from 5 to 6 per cent., with 5½ per cent. ruling.

Cleveland.—The Federal Reserve reports an increase in loans and discounts, and also in net demand deposits. Loans on stocks and bonds, including United States Government obligations, were somewhat above the previous week's total, but there was a slight decrease in other loans and discounts. Some decline also is registered in the holdings of the United States Government securities in this district. An increase of \$5,700,000 in Federal Reserve notes in circulation is shown by the most recent report. Debits to individual accounts were very slightly in advance of those of the former week, and also of the total for the corresponding week a year ago. Loan rates hold firm.

Minneapolis.—The local demand for money during the week was only fair. Commercial paper is quoted at 4¾ to 4¾ per cent. Rates for loans average 5 to 6 per cent. Deposits at the Federal Reserve Bank of Minneapolis decreased during the week about \$1,743,000. There was a decrease in bills discounted of \$191,000.

Kansas City.—Commercial bank loans and rates have undergone no material change during the week. Savings deposits continue to show consistent gains. Clearings through the local association were 2.5 per cent. less than the total of the previous week. Federal Reserve Bank statement shows discounts 16 per cent. less than they were the week preceding, with increases in member deposits, bills bought and Government securities. The reserve ratio changed from 62.1 to 61.8 per cent.

Omaha.—The local money market is firm, though the larger banks and building and loan associations have ample cash resources. There is some tightness apparent in country districts. The recent action of a number of banks in western and northern Iowa to have their depositors sign waiver clauses temporarily is an indication of the necessity of re-establishing confidence through that territory.

STEEL OUTPUT LITTLE CHANGED

Rate Holds Around Recent Level—Lower Coke Prices Affect Pig Iron

ACTIVITY in basic steel production in the Pittsburgh district is still estimated at 65 to 70 per cent., some interests showing better than the average; but most finishing capacity is slacker than was the case a month or two ago. Shipments all along have been fairly heavy and new business has not represented any accumulation in tonnages, aside from the moderate gain in November figures of the principal interest, which is probably attributable to rail contracts and special tonnages, rather than any general increase.

The fuel market has been gradually slumping, and the reduced coke prices are reflected in quotations on pig iron, which are definitely lower. Basic iron is not quotable above \$18.50, Valley, and Bessemer, named at \$20, Valley, in some instances, is reported possible at \$19.50, Valley, though a significant turnover is still lacking. Spot furnace coke is quoted down to \$3.50, at oven, and foundry at \$4.50 and \$4.75, Connellsville district. There is quite a spread in scrap prices, with heavy melting steel averaging around \$17, at Pittsburgh, but the Chicago market is hardly better than \$13, delivered.

Finished steel quotations have been remarkably stable, the composite figure continuing to show no change, though reports would indicate some little shading in sheets and specially rolled descriptions. Automobile requirements have much to do with future tonnages, and the trade hopes for a recovery from the recent loss in this direction. Black sheets, No. 24, regularly are quoted at \$3, Pittsburgh; galvanized at \$3.85, and blue annealed, No. 10, at \$2.30, Pittsburgh. On merchant steel bars and structural shapes, \$2, Pittsburgh, generally rules, with plates at \$1.90.

Increase in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on November 30 were 3,807,447 tons, compared with 3,683,661 tons on October 31. This is an increase of 123,786 tons. The unfilled tonnage a year ago was 4,581,780 tons.

Period.	1926.	1925.	1924.	1923.	1922.
Jan.	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
Feb.	4,616,822	5,284,771	4,912,901	7,283,989	4,141,069
Mar.	4,379,935	4,863,564	4,782,807	7,403,332	4,494,148
Apr.	3,867,976	4,446,568	4,208,447	7,288,509	5,096,917
May	3,649,250	4,049,800	3,628,089	6,981,351	5,254,228
June	3,478,642	3,710,468	3,262,505	6,886,261	5,635,531
July	3,602,522	3,539,467	3,187,072	5,910,763	5,776,161
Aug.	3,542,335	3,512,803	3,289,577	5,414,663	5,950,105
Sept.	3,693,509	3,717,297	3,473,750	5,035,759	6,591,507
Oct.	3,683,661	4,109,183	3,525,270	4,672,825	6,902,287
Nov.	3,807,447	4,581,780	4,031,969	4,368,584	6,840,242
Dec. ....	.....	5,033,364	4,816,676	4,445,339	6,745,703

Other Iron and Steel Markets

Chicago.—Rate of operations continues practically unchanged in the local steel industry, with the leading independent operating at around 85 per cent. of capacity, and the leading interest at 80 per cent. Current demand is small, due to the nearness of inventory time, but some purchasers are reported uneasy as to their first quarter tonnages, because of the heavy car-building programs now in prospect. Orders for some 35,000 cars, requiring nearly 350,000 tons of steel will be placed early in January, according to well-informed local sources, and this pending business, with the current needs of the systems for trackage give a distinctly optimistic outlook for the first quarter of 1927. Track materials and accessories placed here recently amount to 45,000 tons. Prices held steady at the opening of the week, although reports of shading on bars, shapes and plates of \$2 a ton by small producers were substantiated in several instances. Concessions of a like amount for business in the Southwest is likewise reported. Ruling prices at the opening of the week were: Pig iron, \$21; hard steel bars, \$2; soft steel bars, \$2.10, and shapes and plates, \$2.10.

Buffalo.—Business in steel is showing the effects of the approach of the end of the year, and a falling off in orders is apparent. There are some unfilled orders on hand which will help to swell production, but it is believed that the closing of the year will show very satisfactory results. Prices remain firm.

Of the 32,500,000 active cotton spindles in the country, about 21,000,000 are now represented in the Cotton Textile Institute.

HIDE MARKETS GAIN STRENGTH

Domestic Packer Stock Closely Sold Up, with Some Price Advances Recorded

ALL hide markets are strong. Domestic packer hides are closely sold up to kill, and on branded steers buyers paid an advance this week of ½c. Sales were made of heavy Texas and butt brands at 14½c., and of Colorados at 14c., while in New York buyers paid the same basis for heavy average cut throats. Some of the packers let native steers and light native cows go at former rates, but others are demanding ½c. increase; also on branded cows. Trading has been active and sales since the middle of last week have aggregated around 140,000, with a continued demand at full prices and some buyers not entirely supplied.

Country hides are strong on their own account, owing to a pronounced scarcity of offerings now of all selections.

General strength extends to foreign stock. Common varieties of Latin-American dry hides are closely sold up, and prices are advancing. Venezuelans have sold previous to arrival, including Cucutas, at 24c., and Maracaibos at 19½c. Dry salted San Domingos are ¼c. up on sales at 16c. River Plate frigorificos are exceptionally well sold up to kill, with Europe still the principal buyer.

Calfskins have sold well in New York for trimmed skins, where buyers can pick the exact weights they want, but have continued inactive in the West. The heavy and light end is wanted, but middleweights do not share in the demand, although even the stock in these is limited. Sales were made this week of 9 to 12-pound New York cities at \$2.50 to \$2.55, former trading in 7 to 9's was at \$1.80 to \$1.85. The light end is particularly sought after, with stocks of 5 to 7's said to be cleared. Last sales were at \$1.65, but buyers are scouring the market for supplies, and not under \$1.70 is quotable. Chicago cities continue to be listed at 17c., but it is assumed that, to obtain this price, dealers make special weights to suit buyers.

Leather Trade Seasonably Quiet

BOTH sole and upper leathers, are naturally feeling the influence of the near approach of the end of the year and the holiday season, and recent business has shown a decrease. Considering the slowness in most of the important shoe centers, however, trading in leather is not as inactive as it might be, and the statistical position of the market continues satisfactory. Trade, locally, with finders is decidedly slack, possibly owing to recent storms increasing the wear of protective rubber footwear. Usually when snowstorms occur, finders immediately curtail buying.

The offal market continues oversold and pronounced strength naturally prevails, but it is noticeable that, along with everything else, there is a falling off in new sales. Tanners, however, have been sold ahead for some time, and the general feeling is that new orders will increase after the turn of the year. About the only thing that buyers can purchase for present delivery is single oak shoulders, and they have not much stock to choose from even in these. Large tanners report various sales of union trim shoulders at a range of 29c. to 32c., as to weights, with most business at 29c. for heavies, 30c. for medium and up to 32c. for lightweights.

Business in belting leather continues of fair size. During the last six months considerably more leather was used for belting purposes than during the first six months; in consequence, deliveries are keeping up well.

Upper leathers generally remain very quiet. Certain tanners of fancy colored kid are reported to have booked a good many orders ahead; if all of these are filled, it will take several months to complete the deliveries. Calf leather tanners turning out leather possessing kid characteristics are said to be booking more orders in the East than they can fill at present, and these leathers are also being freely sampled by the Brooklyn shoe factories. Sales of patent leather are on a limited scale, and sheep leather business is increasingly quiet.

Many of the footwear manufacturers throughout the country have finished their sample lines for the coming season's run, and current business at the plants is showing the usual influence of the approaching holidays and year-end quiet. Most of the producers will be chiefly engaged in inventory-taking for several weeks to come. A few of the Brooklyn factories are fairly busy, but they are the exception, rather than the rule.

PRICE REVISIONS IN TEXTILES MAIN COTTON TENDENCY HIGHER

Preparations are Going on for an Active Spring and Fall Distribution

PRICE readjustments are being made in primary dry goods markets, looking toward the booking of advance mill business for Spring and Fall. It was announced that gingham prices will be guaranteed to April 1 on the basis current for Fall. Knit underwear lines are being repriced for deliveries carrying to the last quarter of next year. New rayon contracts are being placed, with deliveries to begin in January, on the last new price basis established.

Wholesalers are beginning to buy again moderately for future delivery, while retailers are in the middle of what promises to be a profitable holiday business. New color standards are being established, and several of the leaders in fashionable fabrics are showing new cloths and new methods of handling them in garments.

Textile raw materials appear to have reached a firmer basis, and in some instances moderate advances from the low points are being recorded. Wool markets are firmer at foreign sales. Raw silk has steadied and advanced slightly, helped, in part, by the annual closing of the filatures in Japan and by the withdrawal of about 20,000 bales from the current market with the assistance of the Government. Cotton has become somewhat steadier. Second-quality jute continues easy, while first marks are very firm. Flax is more abundant, but good spinning grades are held firm.

As the year-end approaches and textile price declines become more definite, confidence in the future of trade seems to be increasing. It is believed that when many of the lower prices now made possible through reductions at first hands have been made prominent in retail channels it will lead to a larger consumption of goods. Production of cotton and woolen goods continues large.

Dry Goods Price Movements

CHAMBRAY prices for work shirt purposes are down to a basis of 40c. a pound, the lowest reached in months, while tickings have been sold as low as 34c. to 35c. a pound. Wide print cloths have been sold for deliveries carrying into the second quarter of the year at 6½c. a yard, from ¼c. to ¼c. down from the prices quoted when the month opened. Sheetings for bag purposes, and osenaburgs to supplant burlaps, have sold moderately well. Some carded broadcloths are slightly easier, while combed goods have remained firm. The action taken in continuing Spring gingham prices on a level of Fall prices, and guaranteeing the prices till April 1, has lent additional stability to finished goods markets. Some lines of fancy and novelty rayons are selling well for Spring, and lower prices for unbranded rayons are making for a better trade with mills for converting purposes.

Samples of fancy overcoatings in yarn-dyed effects are being shown to the trade for Fall delivery. Some of the finer fancy worsted mills engaged on men's wear have sold up and withdrawn Spring offerings. Re-orders on Spring goods are coming forward slowly. Blanket lines will be opened shortly, and will not show the measure of decline for all-wool lines noted in part-wool goods.

Offerings of cotton knit underwear for Fall deliveries are now being made more generally by large factors at prices ranging from 12½ to 15 per cent. lower than those of a year ago on union suits. Hosiery of all cotton is selling moderately, while silk goods continue to move steadily.

Burlap prices have eased a trifle at Calcutta, but are still held above the parity that will induce users here to place forward contracts. Very little late-shipment business is being done. Spot goods and goods afloat, and deliverable shortly, are in good call.

In some quarters it is stated that there has been a little improvement in the forward demand for silk fabrics. At this period of retail distribution, the selling of fabrics is light. Buyers are hesitating about placing advance business on any styled goods, in quantities.

English exports of cotton goods to the United States in November reached 3,678,000 yards, compared with 3,029,000 yards during October, and 4,813,000 yards in November of 1925. Woolen goods exports to this country showed a substantial gain in November, totaling 981,000 yards, comparing with 744,000 in October and 690,000 in November, 1925.

Technical Position of the Market Favorable to Advancing Prices—Consumption Large

IN common with the trend in other speculative channels, the main course of the cotton market this week was in an upward direction. On occasions, prices rose with considerable rapidity, but closing quotations on Thursday averaged only about 20 points above the final prices on the preceding Saturday. It appeared at the beginning of the week that the market was in an oversold position, and there was active short covering during Monday's session. The upturn continued through most of the next day, despite profit-taking, and on Wednesday the option list added nearly 30 points to the previous gains. The weather map at that time was unfavorable, with low temperatures and rain in different sections of the belt, and spinners were buying more freely. Later in the week, a reaction occurred, but this decline did not wholly eliminate the earlier advances.

In its statement issued on Tuesday, the Census Bureau reported 583,395 bales of lint cotton consumed by American mills during November, or about 15,000 bales more than the amount for October. The increase over the total for November of last year is more pronounced, approximating 40,000 bales. Moreover, last month's exports rose fully 116,000 bales above those for October, and exceeded the shipments for November, 1925, by about 280,000 bales. Details of the report on domestic consumption are given at the bottom of this column.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	12.17	12.30	12.40	12.64	12.40	12.56
Jan.	11.85	11.96	12.00	12.26	12.02	12.18
March	12.08	12.20	12.25	12.49	12.24	12.44
May	12.32	12.42	12.47	12.69	12.50	12.64
July	12.42	12.51	12.56	12.80	12.70	12.85

SPOT COTTON PRICES

	Fri. Dec. 10	Sat. Dec. 11	Mon. Dec. 13	Tues. Dec. 14	Wed. Dec. 15	Thurs. Dec. 16
New Orleans, cents....	11.83	11.91	12.03	12.09	12.35	12.13
New York, cents.....	12.30	12.40	12.50	12.60	12.85	12.60
Savannah, cents.....	11.28	11.46	11.56	11.61	11.96	11.82
Galveston, cents.....	11.85	11.95	12.05	12.05	12.30	12.10
Memphis, cents.....	11.50	11.50	11.50	11.50	11.50	11.50
Augusta, cents.....	11.60	11.63	11.69	11.69	12.00	11.75
Norfolk, cents.....	11.31	11.38	11.50	11.50	11.75	11.50
Houston, cents.....	11.80	11.85	11.95	12.00	12.25	12.00
Little Rock, cents.....	11.40	11.40	11.50	11.50	11.75	11.60
St. Louis, cents.....	11.75	11.50	11.60	11.50	11.50	11.50
Dallas, cents.....	10.85	10.95	11.05	11.10	11.35	11.15
Philadelphia, cents....	12.65	12.55	12.65	12.75	12.85	13.10

Increase in Cotton Consumption.—Cotton consumed by American mills in November totaled 583,395 bales of lint and 62,978 of linters, compared with 568,532 bales of lint and 75,539 of linters in October, this year, and 543,488 bales of lint and 71,487 of linters in November, last year, the Census Bureau announced this week.

Exports for November were 1,486,224 bales of lint and 11,655 of linters, compared with 1,369,820 and 10,948 in October, this year, and 1,206,786 and 11,156 in November, last year.

Consumption of domestic and foreign cotton by American mills, exclusive of linters, compares as follows during the recent months and years, in bales:

	1926	1925	1924	1923
November	583,395	543,098	495,162	532,702
October	568,532	543,679	534,283	543,260
September	571,105	483,082	436,373	485,665
August	500,652	448,665	357,455	492,483
July	460,918	483,926	347,099	462,654
June	518,504	494,083	350,021	542,026
May	516,758	531,668	413,967	620,854
April	575,799	596,541	478,583	576,514
March	634,593	583,407	485,840	624,264
February	567,244	550,775	508,677	566,005
January	593,192	504,010	578,468	610,306
December	575,271	533,789	464,569	529,342

Cotton Supply and Movement.—From the opening of the crop year on August 1 to December 10, according to statistics compiled by *The Financial Chronicle*, 11,024,049 bales of cotton came into sight, against 10,067,960 bales last year. Takings by Northern spinners for the crop year to December 10 were 924,024 bales, compared with 958,975 bales last year. Last week's exports to Great Britain and the Continent were 220,655 bales, against 198,097 bales last year. From the opening of the crop season on August 1 to December 10, such exports were 4,472,586 bales, against 3,955,129 bales during the corresponding period of last year.

UPWARD MOVEMENT IN STOCKS

Market More Active, with a Number of New High Records Established

STOCKS, in general, have been higher, notwithstanding various recurrent periods of irregularity, and the market has been broader and more active than has been the case in several weeks. Strength was pronounced, for the most part, in the rails and industrials, and many new high records were scored during the week. Among these were Baldwin, Atchison, Collins & Aikman, Erie first and second preferred, International Harvester common and preferred, and the Wilson Company stocks. Among the sugar stocks, strength ruled in Great Western, American, Punta Alegre, and South Porto Rico, the latter two going into new high ground for all time. A feature of the week was the performance of Texas Pacific Land Trust, which closed on Wednesday at 1,670, and sold up to 1,750 on Thursday morning, a net gain of 460 points on the week. United States Steel was exceptionally strong on several occasions, the most noteworthy of these being on Thursday morning, when it advanced to 157½, or 2½ points up on the current move and only 2½ points below its high level for the year. Its activity and strength were ascribed to rumors of pending dividend action. Such action was taken after the close of the market on Thursday, when announcement of a 40 per cent. stock dividend was made. This was followed on Friday morning by a rise in the price of the common shares to 160, a new high record.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last	Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	94.56	98.63	98.64	99.66	99.05	99.71	99.40	
Ind.	113.70	120.23	129.60	130.55	131.00	129.69	131.81	
G. & T.	97.20	111.22	111.35	111.37	111.50	111.10	111.07	

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Dec. 17, 1926				
Saturday	509,600	913,500	\$8,051,000	\$10,298,000
Sunday	1,826,700	1,664,200	15,724,000	12,811,000
Monday	2,056,900	2,019,100	14,584,000	12,664,000
Tuesday	1,903,600	2,259,600	13,799,000	14,291,000
Wednesday ...	2,391,100	1,922,100	14,141,000	11,859,000
Thursday	2,633,000	1,716,900	13,481,000	12,267,000
Friday				
Total	11,712,900	10,504,800	\$79,780,000	\$74,180,000

Gain in Merchandise Exports.—November merchandise exports from the United States, which were valued at \$481,000,000, were greater than the exports of any preceding month since October, 1925, and gave a trade balance of \$105,000,000 to the United States for last month.

November imports were \$376,000,000, or slightly below the imports of October and November, 1925. Exports in November, 1926, showed an increase of \$33,000,000 over those for November, 1925, the Commerce Department reported this week.

Foreign trade of the United States for November, and for eleven months ending with November, is compared herewith:

Year.	November		Eleven Months	
	Exports.	Imports.	Exports.	Imports.
1926	\$481,000,000	\$376,000,000	\$4,347,000,000	\$4,081,000,000
1925	447,803,577	376,431,200	4,441,808,656	3,831,575,456
1924	493,572,921	296,147,998	4,145,235,452	3,276,770,520
1923	401,483,872	291,333,346	3,739,915,329	3,503,564,911
1922	379,999,622	291,804,826	3,487,400,823	2,819,054,051
1921	294,092,219	210,948,036	4,189,343,624	2,271,797,289
1920	676,528,311	321,209,055	7,508,424,433	5,013,299,012

Mills in Fall River are engaged to the extent of 70 per cent. of capacity. At New Bedford, where fine goods are the chief products, the cloth mills are engaged to about single shift capacity, and the yarn mills to about 70 per cent. of capacity.

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AUTOMOBILE TRADE SURVEY

(Continued from page 9)

cars, and there have been serious breaks in the prices quoted on that class of vehicles. There also is reported to be an unusually large number of repossessed cars in the hands of certain dealers.

The automobile accessory line has stood up fairly well, but with the coming of Winter there also has been a noticeable easing up in the demand for other than actual essentials. Since early Fall, there has been a substantial cut in the price of tires, ranging from 10 to 20 per cent., according to various makes and grades, and this has tended to bolster up an otherwise declining demand. Present indications are that the Winter months will not develop any important change in that particular feature.

TOLEDO.—The output of automobile manufacturers has been well absorbed this year, as evidenced by the fact that the unsold cars in the factory, in factory branches and in the hands of dealers are a trifle less than 50 per cent. of what they were a year ago at this time. Buying dropped off during the Fall months, with the result that the pleasure car output for 1926 in this district will run about 185,000 cars, as against 214,460 for 1925. Part of this shortage is due to the fact that in the most active Spring months demand for a small new car just placed on the market was many thousands behind production.

Keen competition is anticipated in the Spring and as some of the products going into the cars, such as tires, are being bought at a lower price, it is quite probable that there will at least be no increase in the cost of cars to consumers. December sales are on the increase, and every indication points to their equalling, if not exceeding, those of a year ago, so that with the very low stocks on hand the industry is entering into the new year in satisfactory condition.

The motor truck and motor bus industry has had a very good year, with prospects quite good for its continuance. Practically all factories specializing in industrial trucks have more than equaled the business of last year, while some have nearly doubled it. Reports are obtained of some very good contracts already closed for next year, so that all indications are that this business is back on a better basis than for some time.

DETROIT.—Nearing the close of what promises to be the year of greatest production in the history of the industry, as well as of the greatest values, though not of greatest profit, except in case of certain leaders, the overshadowing development of the second half of 1926 has been the very large capital appropriations made by conspicuous leaders to increase production next year.

Figures for November are not yet available, but production of passenger cars in the United States alone during the first nine months of this year totaled 3,118,461, compared with 2,695,057 for the corresponding nine months of last year. The total output for the last quarter of this year will probably not equal that of 1925. With a record output of approximately 4,000,000 cars and trucks during the first ten months, a new high total of around 4,500,000 units is practically assured, compared with 4,250,000 in 1925 and slightly more than 4,000,000 in 1923.

With very few notable exceptions, motor plants have been running the last two months on reduced schedules. Price reductions in the early part of the year diminished net profits of a majority of manufacturers, including several well-financed concerns, which reported a substantial increase

in sales over those of any previous year, while several of the smaller companies showed a reduced surplus at the close of the third quarter, reflecting a tightening of competition which appears to be leading to growing difficulties, particularly for those whose sales organizations are not developed on broad national lines, which factories of limited production could not afford.

With the approach of the new year, there is noticeable a pronounced preparation for increased business by the larger makers at the expense of the smaller ones who are faced by the increasing difficulty of profitable operation, without the advantage of bulk purchasing, engineering and marketing enjoyed by their bigger competitors. Even prominent plants, of which there are several with facilities and resources to make and sell upwards of 50,000 cars a year, are finding operations more difficult than ever. About half a dozen firms which passed dividends all or part of this year are putting earnings into "new lines of stuff" in an endeavor to keep up. Never in the history of the business has the breach been so wide between the big successes of this year and those that appear to have slipped.

Although the basic changes announced so far for the coming year are comparatively few, there always are changes in body styles and other externals regarded as important as internal mechanical construction; but if any one of the intended improvements happens to be "off," it may spoil a production program for a whole year, adding to the hazard of trying to give something new each year or oftener in order to stimulate sales.

Price reductions this year went as far as a majority of makers could afford. Labor and material costs are stationary or slightly higher, but the production per man employed has been increased through improved factory facilities and mechanical devices, thus lowering the cost per pound weight below all previous records. The field of the independent manufacturer of bodies and special automobile parts is narrowing visibly by the tendency on the part of leading car and truck builders to produce all or part of their own requirements. As prices now are lower than ever before, if further reductions are made by the very few who could afford it, the move would lead to further attrition and elimination of the less robust remaining in the field.

The output of trucks has been larger this year than it was last year, with no recession in prospect for 1927. This branch of the industry has been helped considerably by the steady improvement in export demand.

MINNEAPOLIS.—Local dealers in automobiles report sales of standard new cars for the last five months, approximately the same as those of the corresponding months of 1925. The demand for used cars is very light, and sales have fallen off to a large extent, while sales of trucks are slightly ahead of the record of last year. Distributors of buses report sales about on a par with those of 1925. The demand for automobile accessories is only fair; a decrease of about 5 per cent. in output being reported since the first of the year.

Prices of all automobile lines are practically unchanged, with the exception of some lines of passenger cars where reductions have taken place, and there appears to be some uncertainty as to a further decline in the near future. Prices of accessories did not change much during the year, and are steady at present. Dealers generally are not optimistic over the prospects for the next few months.

OMAHA.—This is only a distributing point for automobiles, with the exception of one assembling plant of a popular-priced car. Sales in 1926, in number as well as in dollars and cents, have exceeded the total for the same period for 1925 in this territory and dealers are looking forward to at least the same volume in 1927. During the past sixty days there has been a decided drop in retail sales, which is customary, and regarded as only seasonable.

Dealers generally believe that there will be price changes from time to time in 1927, as new models come out, mostly reductions, on account of more intensive competition. The used car market is still a problem, and advertisements are frequently noted in the selling of used cars by dealers without any down payment, and additional concession in the way of free licenses and free insurance. This is a decidedly unfavorable feature in the automobile situation, and will not correct itself.



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ADVANCING PRICES FOR WHEAT

Early Irregularity Followed by a Considerable Rise—Visible Supply Decreases

IRREGULARITY marked the trading in grains in Chicago during the first half of the week, with a sharp decrease in the visible supply of wheat turning a weak demand for the leading cereal into buying that caused gains of $\frac{1}{2}$ c. to 1½c. on Monday, with December making the best showing. The buying enthusiasm soon disappeared, however, and at Tuesday's close most of the advance was eliminated, the current month excepted. Selling was induced largely by lower prices for Argentine and Canadian wheat. On Wednesday, the market turned strong again, largely on speculative short covering.

Corn was off fractionally on Monday, and was listless on most of the days which followed. A fair milling inquiry was reported. Oats showed strength on Monday and made a new high record for the season on Tuesday, a good demand and small receipts being responsible for an awaken-

ing of speculative interest in the grain. Rye see-sawed, showing a tendency to follow the trend of wheat in a somewhat featureless trade.

United States visible supply of grains for the week, in bushels: Wheat, 66,192,000, off 4,530,000; corn, 29,289,000, up 590,000; oats, 45,693,000, off 2,595,000; rye, 12,669,000, off 231,000; barley, 4,754,000, off 218,000.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	654,000	364,000	14,000	619,000	.....
Saturday	838,000	342,000	30,000	804,000	.....
Monday	1,127,000	793,000	79,000	945,000	37,000
Tuesday	636,000	1,848,000	1,000	830,000	.....
Wednesday	673,000	978,000	20,000	728,000	.....
Thursday	667,000	386,000	21,000	728,000	.....
Total	4,592,000	4,712,000	177,000	4,649,000	17,000
Last year....	8,780,000	4,910,000	120,000	7,457,000	169,000

Trade Conditions at Omaha

OMAHA.—During the past thirty days, retail business has been in satisfactory volume, being influenced more by colder weather than any other factor. There has been a good demand for clothing, hats, caps, and other seasonal men's wear. Grocery, meat and provision lines are reported normal for this period of the year. Jobbers who are now engaged in contracting for Spring delivery, such as implements and tires, report that dealers are buying conservatively, and they are not disposed to stock up on these items.

Building construction, with the exception of a few large contracts, have practically ceased for the year in Omaha, and the records show that there was a reduction of several million dollars in house construction, with an increase of \$1,000,000 in other forms of building.

In the agricultural districts, farmers are reported to be holding their corn, in many instances, as they are expecting better prices. In a number of cases, picking has not been completed because of the snow and wet weather, and one estimate is that only 75 per cent. of the crop has been picked. In the Winter wheat section of the State, the present growing crop is reported normal, and prospects are good, in view of the recent rains and snows assuring ample moisture.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.37	1.38½	1.38½	1.39½	1.38½	1.28½
May	1.38½	1.39½	1.38½	1.40	1.39	1.39
July	1.37½	1.32½	1.31½	1.32½	1.32	1.32½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	74½	74	74	74½	73½	74½
May	82½	82½	82½	82½	81½	81½
July	85½	85	84½	85½	84½	84½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	44½	45½	45½	46½	45½	46½
May	48½	49½	49½	50½	50	50½
July	48	48½	48½	49½	48½	48½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	89½	90	89½	90½	89½	89½
May	96½	97	97½	97½	96½	96½
July	95½	95½	95½	96½	.....	.....

DIVIDEND NOTICES

INSPIRATION CONSOLIDATED COPPER CO.

25 Broadway, New York, N. Y.

The Board of Directors has this day declared a dividend of Fifty cents per share, payable Monday, January 3, 1927, to stockholders of record at the close of business, Thursday, December 16, 1926.

J. W. ALLEN, Treasurer.

New York, N. Y., November 26, 1926.

INTERNATIONAL PAPER COMPANY

New York, Nov. 24, 1926.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent. (1¾%) on the cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent. (1½%) on the cumulative 6% Preferred Stock of this Company, for the current quarter, payable January 15, 1927, to holders of record at the close of business January 3rd, 1927. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Treasurer.

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UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 13 McGill St.

LONDON, ENGLAND, 8 Frederick's Place

Dun's Insolvency Index

R. G. DUN & Co.'s Insolvency Index is lower this week. Proportioned to the number of firms in business, DUN's Insolvency Index for December to date this year is at a ratio of 106.9; a year ago it was 106.8 at the same date. The December Index this year is now 1.6 points below November.

In the following table a comparison is given of the DUN Insolvency Index for the first half of December and for each month this year, with comparisons:

	1926	1925	1921-25 Average.
Dec. 1-16....	106.9	106.8	.....
" M'th....	.....	105.4	126.1
November	108.5	106.3	115.7
October	98.3	89.2	103.8
September	82.9	86.2	87.8
August	88.5	85.7	90.3
July	89.1	95.7	97.4
June	95.1	99.8	93.6
May	100.4	104.3	103.3
April	105.5	111.0	107.7
March	106.8	106.6	110.9
February	119.0	124.7	128.0
January	133.9	133.6	138.0

The Japanese Government has assisted in withdrawing about 20,000 bales of silk from the markets until steadier conditions prevail. The flatures will close this week, due to the approach of Winter. Imports promise to be the largest ever known in this country.

The sinking of a burlap-laden ship in South American waters has damaged 24,000 bales of heavyweights, and has led to a stiffening of spot prices in the New York markets. Jute suitable for burlaps can be had at \$25 per ton below the quotations for first marks, and traders here look for lower burlap prices eventually.

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